PROSPECTUS - MOTOR TRADE INTERNAL RISK PACKAGE POLICY

UIN - IRDAN115RP0001V01200203

Scope of cover

BASIC COVER

This motor insurance policy covers you for:

- **Loss or Damage to your Vehicle**
  Provides cover for any loss or damage to your vehicle and / or its accessories due to:
  - Natural Calamities –
    Fire, explosion, self-ignition or lightning, earthquake, flood, typhoon, hurricane, storm, tempest, inundation, cyclone, hailstorm, frost, landslide, rockslide.
  - Man-made Calamities –
    Burglary, theft, riot, strike, malicious act, accident by external means, terrorist activity, any damage in transit by road, rail, inland waterway, lift, elevator or air etc.

    The Claim payable under the Policy is subject to a compulsory deductible

- **Third Party Legal Liability**
  Covers for legal liability against third party due to accidental damage for
  - Any permanent injury/death of a person or,
  - Any damage caused to the property.

Significant Exclusions

The Company shall not be liable under this policy in respect of

(a) any accidental loss damage and/or liability directly or indirectly proximately or remotely occasioned by contributed to by or traceable to or arising out of or in connection with flood typhoon hurricane volcanic eruption earthquake or other convulsion of nature invasion the act of foreign enemies hostilities or warlike operations (whether war be declared or not) civil war, riot strike mutiny rebellion revolution insurrection military or usurped power or by any direct or indirect consequences of any of the said occurrences and in the event of any claim hereunder the insured shall prove that the accidental loss damage and/or liability arose independently of and was in no way connected with or occasioned by or contributed to by or traceable to any of said occurrences or any consequence thereof and in default of such proof the Company shall not be liable to make any payment in respect of such a claim.

(b) damage to property caused directly or indirectly by fire or explosion

(c) any consequence of burglary housebreaking or theft or any attempt thereat

(d) damage to property sustained while it is being worked upon and directly resulting from such work

(e) any defective workmanship

(f) death injury or damage caused by or through any demolition or of structural alteration or addition to the premises or by or through the installation of any equipment

(g) death injury or damage caused by or through or in connection with the use by the insured of power driven cranes elevators lifts or hoists other than car hoists having a lift not exceeding 6 feet or its equivalent

(h) any liability which attached by virtue of an agreement but which would not have attached in the absence of such agreement

(I) death injury or damage resulting from the driving elsewhere than in or on the premises of any vehicle by the insured or any person in the service of or acting on behalf of the insured

(j) damage to any motor vehicle or its accessories caused by weather conditions

(k) (i) any accidental loss or damage to any property whatsoever or any loss or expense whatsoever resulting or arising there from or consequential loss
(ii) any liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. For the purposes of this exception combustion shall include any self-sustaining process of nuclear fission.

(l) any accidental loss damage or liability directly or indirectly caused by or contributed to by or arising from nuclear weapons material.

Sum Insured

The Insured's Declared Value (IDV) of the vehicle will be deemed to be the 'SUM INSURED' for the purpose of this policy which is fixed at the commencement of each policy period for the insured vehicle. The IDV of the vehicle (and side car/accessories, if any, fitted to the vehicle) is to be fixed on the basis of the manufacturer's listed selling price of the brand and model as the insured vehicle at the commencement of insurance/ renewal and would subsequently change as per depreciation grid below for each one year block within the policy period for the insured vehicle. All ages of vehicle subject to valid fitness certificate as required under the law would be covered by the aforementioned product. The IDV arrived as per the above method may also be increased or decreased basis various factors like Location, usage, road type/ terrain etc. with agreement of the insured. The schedule of age-wise depreciation as shown below is applicable for the purpose of Total Loss/Constructive Total Loss (TL/CTL) /Cash Loss claims only.

NOTE: The foregoing is only an indication of the cover offered. For details, please refer tothe Policy document, available on request.

CONDITIONS

1. This Policy and the Schedule shall be read together as one contract and any word or expression to which a specific meaning has been attached in any part of this Policy or of the Schedule shall bear such specific meaning wherever it may appear.
2. Every notice or communication to be given or made under this Policy shall be delivered in writing to the Company.

3. In the event of any occurrence which may give rise to a claim under this Policy the insured shall as soon as possible give notice thereof to the Company with full particulars. Every letter claim writ summons and/or process shall be forwarded to the Company immediately on receipt. Notice shall also be given to the Company immediately the insured shall have knowledge of any impending prosecution inquest or fatal inquiry in connection with any occurrence as aforesaid.

4. No admission offer promise payment shall be made by or on behalf of the insured without the consent of the Company which shall be entitled if it so desires to takeover and conduct in the name of the insured the defence or settlement of any claim or to prosecute in the name of the insured for its own benefit any claim for indemnity or damages or otherwise and shall have full discretion in the conduct of any proceedings and in the settlement of any claim and the insured shall give all such information and the assistance as the Company may require.

5. The insured shall use care in the selection of competent employees and shall take all reasonable steps to safeguard from damage the property in respect of which indemnity is hereby granted and to maintain the premises in good repair and the Company shall have free access at all reasonable times to the premises and to examine by their authorized representative any vehicle insured hereunder.

6. The first premium and all renewal premiums that may be accepted are to be regulated partly upon the amount of wages salaries and other earnings paid by the insured to employees during each period of insurance. The name of every employee together with the amount of wages salaries and other earnings shall be properly recorded and the insured at all times allow the Company to inspect such records and shall supply the Company with a correct account of all such wages salaries and other earnings paid during any period of insurance within one month from the expiry date of such period of insurance. If the amount so paid shall differ from the amount on which premium has been paid the difference in premium shall be met by a further proportionate payment to the Company or subject to the Company's usual scale of minimum premium by a refund by the Company as the case may be. In the event of any extension or alteration of the premises during the currency of this Policy the insured shall immediately notify the Company thereof and shall pay to the Company any adjusted premium required in respect of such extension or alteration.

7. The policyholder can cancel the policy at any time during the term, by informing the insurer. In case the Policyholder cancels the policy, he/ she is not required to give reasons for cancellation.
In such case of cancelation, the insurer will refund proportional premium for unexpired policy period, if the term of the policy is upto one year and there is no claim(s) made during the policy period.

In case the term of the policy is more than 12 months, the insurer will refund premium for the unexpired policy period, in respect of policy with the term more than one year and the risk coverage for such policy years has not commenced.
The insurer can cancel the policy only on the grounds of established fraud, by giving minimum notice of 7 days to the retail policyholder.
Under no circumstances can the insurer cancel statutory Motor Third Party Liability insurance or any other compulsory insurance mandated by law except in case of double insurance or total loss/Cash loss.

Cancellation due to Total Loss/Total Theft/ Cash loss of Vehicle/ Double insurance

- In the event of lodgment and settlement of a total loss claim of any nature including theft and constructive total loss/ cash loss, the company will refund the Own damage and liability section premium in full for the unexpired years (where the risk has not yet incepted). There would no refund for the premium related to lapsed years (Risk years/12 month periods which have expired before the Cancellation effective date) and for the current year where the cancellation effective date falls.

- In the event of cancellation of policy due to double insurance, the company will refund the Own damage and liability section premium in full for the unexpired years (years for which the Risk has not yet incepted). For the year where policy is in-force (risk has incepted), premium will be refunded as follows:

S L no.	Scenarios	Same Risk start date (RSD)	Different Risk start date (RSD)	
			First policy cancelled (on request of Insured)	Later policy Cancelled
1	Dual policy with similar cover issued by the company	Full Refund	1. Full refund - if request is received before RSD 2. Proportional Refund - If request is received after RSD.	Full
2	Dual policy with different Insurers	Full Refund - If cancellation request is received within 30 days from RSD. Proportional refund - if request is received after 30 days from RSD.	Proportional Premium Refund	Proportional Premium Refund

8. If at the any time any claim arises under this Policy there is any other existing insurance covering the same damage or liability the Company shall not be liable to pay or contribute more than its ratable proportion of any loss damage compensation costs or expenses.

9. At any time after the happening of any event giving rise to a claim or series of claims arising out of one cause the Company may pay to the insured the amount of the indemnity provided by this Policy (after deduction of any sum or sums already paid) or any less amount for which such claim or claims can be settled and upon such payment being made the Company shall relinquish the conduct and control of and be under no further liability in connection with such claim or claims except for the payment of costs and expenses of litigation recoverable or incurred in respect of matters prior to the date of such payment.

10. The due observance and fulfillment of the terms exceptions conditions and endorsements of this Policy in so far as they relate to anything to be done or not to be done by the insured and the truth of the statements and the answers in the said proposal shall be conditions precedent to any liability of the Company to make any payment under this Policy.

Salvage (Total loss/ Cash loss):

The amount that is assessed which the damaged asset will fetch in the open market. This amount is deducted from the claim amount.

Warranty:

The insured/vehicle owner must hold valid Pollution Under Control (PUC) and/or Vehicle Fitness Certificate at the start of the policy. Certificates should be maintained throughout policy period. Company may act in case of discrepancies with certificates.

Grievances:

For resolution of any query or grievance, Insured may contact the respective branch office of the Company or may call toll free no.1800-2666 or may approach us at the sub section "Grievance Redressal" on our website www.icicilombard.com (Customer Support section). However, if the resolution provided by us is not satisfactory you may approach Insurance Regulatory and Development Authority (IRDA) through the Bima Bharosa Portal - https://bimabharosa.irdai.gov.in/ or IRDA Grievance Call Centre(IGCC) at their toll free no. 1800 4254 732 / 155255. You may also approach Insurance Ombudsman, subject to vested jurisdiction, for the redressal of grievance. Details of Insurance Ombudsman offices are available at IRDA website: https://irdai.gov.in/, or on the Company's website at www.icicilombard.com